

# **EXHIBIT 21**

# Acacia Research



## Patent Licensing

### Overview

Acacia Research Group, a subsidiary of Acacia Research Corporation, is an industry leader in patent licensing. By partnering with patent owners, Acacia applies its deep legal and technology expertise to patent assets to unlock financial value. An intermediary in the patent market, Acacia facilitates efficiency and delivers monetary rewards to the patent owner.

### Our History

Acacia was founded in 1993 by Bruce Stewart. Mr. Stewart, with strong ties to the California Institute of Technology, was a serial inventor and entrepreneur who valued innovation. Mr. Stewart's vision for Acacia combined investment capital, ideas and bright people, allowing their emerging inventions to flourish.

On the heels of the financial market and NASDAQ meltdown in 2000, Acacia refocused its corporate strategy concentrating exclusively on technology backed by strong patents. Under the leadership of Paul Ryan and Chip Harris, the architects of Acacia's new strategic vision, and after successfully licensing its own technologies, Acacia sought to build an independent patent licensing business, mimicking the in-house efforts of successful patent licensing companies like IBM and Qualcomm.

From that origin, Acacia and our patent partners have signed more than 1200 licensing agreements with many of the world's largest companies. Consistent with its innovation heritage, Acacia has returned more than \$727,000,000 to our patent partners. The Acacia team is un-paralleled in its ability to identify, secure, analyze and monetize intellectual property in a rapidly developing secondary market for patent assets.

## How We Work

### **Our Philosophy** - *We believe in invention.*

Acacia believes inventors and their patented inventions are the building blocks of the U.S. economy. Robust, innovative patents are an essential part of economic growth and job creation. They continuously enhance our quality of life. Strong patents and strong patent protection also represent our country's key competitive advantage in the global marketplace. We believe inventors and patent owners should be empowered and fairly rewarded for the genius of their inventions, incentivizing and driving renewed innovation. We work towards this end, providing inventors and organizations with opportunities to unleash the untapped potential in patents.

### **Our Process** - *We fuel innovation.*

Patents are a complex and technical subject. At Acacia, we merge our deep legal and technology expertise to continually uncover robust patent assets and bring needed proficiency to patent licensing. Our professionals actively seek to identify high-quality but undervalued patent portfolios in a variety of industries. Acacia is an intermediary in the patent marketplace partnering with patent

owners to unlock the financial value in their patented inventions. Our partnership with patent owners is the cornerstone of our corporate strategy. We assume all responsibility for operational expenses and share net licensing revenue with our patent partners on a pre-arranged and negotiated basis. We also provide capital to the patent owner as an advance against future licensing revenue. Acacia bridges the gap between invention and application, facilitating efficiency and delivering monetary rewards to the patent owner.

**Who We Serve** - *Rewarding the idea makers and the world changers.*

Acacia Research partners with disenfranchised patent owners, including individual inventors, universities, and large multi-national corporations in the technology, medical and industrial industries. A disenfranchised patent owner is technology and patent rich but capital poor, having never received fair compensation for the unauthorized use of its patented inventions. Acacia strives to reward patent owners for their creative genius. Because of legislative and regulatory changes, patent licensing has become increasingly difficult and expensive for patent owners, resulting in a significant number of high-quality but financially under-performing patent assets. This necessitates an experienced, deep-pocketed licensing partner. Acacia focuses solely on the patent market, and has emerged as the leading independent patent licensing company in the secondary market.